

PHOENIX ASSURANCE COMPANY.*(Continued from page 521.)*

Ranking as the senior British insurance organisation in Canada, its operations here having been begun in 1804—113 years ago—the Phoenix enjoys a magnificent prestige throughout the Dominion. Its Canadian affairs are under the direction of Messrs. R. MacD. Paterson and James B. Paterson, joint managers, members of whose family have been connected with the management of the Phoenix in Canada for the greater portion of the period, the Company has transacted business here. Under their supervision, a highly efficient and wide-spread organisation is maintained, and as shown by the figures already given, a large and prosperous business transacted, the results of which are enhanced by the splendid reputation for service to policyholders which the Company enjoys.

FIRE AGENTS' COMPENSATION.

If such an extension of the principle of paternalism as State ownership is to be prevented, it can be done only by removing the cause for the development paternalism has already made in the fire insurance business—the idea that fire insurance rates are too high. As losses are beyond the companies' control and the profits of the business can easily be shown to be comparatively small, the only justification, if any, for complaint must be in the expense of conducting the business, and remarks the Boston Standard discussing the subject, since that consists for the most part in the cost of merchandising, in other words the commission paid for securing the business, it would seem that this matter should have been given far greater attention than it has been by agents, who are most deeply interested. If the amount of commission paid at the present time is too large, there is just cause for complaint. But is it too large? If measured by the average earnings of local agents it is not. Neither, in all probability, is it when measured by the cost of merchandising other things with which fire insurance may be fairly compared, such for instance as those on the sale of which the salesman is paid by a commission. Statistics showing the cost of merchandising these other commodities are not at present available, but they could be obtained. And there is reason to believe that if they were obtained, the greatest cause for the idea now prevailing in some sections of the country that fire insurance rates are excessive and that the business is being conducted at too great a cost would be removed. Agents should be prepared to show that the remuneration they receive for the service they render the public is none too great.

THE MERCHANTS BANK REPORT.*(Continued from page 517.)*

maintaining the Bank's liquid position, the proportion of liquid assets to liabilities to the public now reported, 49.0 per cent. being about the same as a year ago. Total assets show the notable enlargement of nearly \$25,000,000 from \$96,361,363 to \$121,130,559.

The whole report, testifying as it does to sound judgment during a difficult period, is a matter for congratulation to those responsible for the management of this institution, whose vigor and strength is evident.

CANADIAN FIRE RECORD*Specially compiled by The Chronicle.***FIRE AT EAST TEMPLETON, QUE.**

By the fire which occurred on the 16th instant on the premises of McFadden & Co., saw-mill, the following companies are interested:—North West, \$12,000; Niagara, \$7,500; Liverpool, London & Globe, \$5,000; British & Canadian Undrs., \$5,000; Fireman's Fund, \$5,000; National of Hartford, \$5,000; N. Y. Underwriters, \$5,000; Nova Scotia, \$5,000; Union of Paris, \$4,000; British America, \$4,000; Royal Exchange, \$3,000; British Colonial, \$3,000; Atlas, \$2,500; Phoenix of London, \$1,000; Royal, \$5,000. Total, \$72,000. Loss about 85 per cent.

WINDSOR, ONT.—A. Langlois's grocery, Victoria avenue and London street, destroyed, and several other adjoining buildings badly damaged, May 17. Heat started a blaze in lumber yards of John Pig-gott Company and outbuildings of Dr. J. O. Reaume. Damage, \$4,000.

TORONTO—Premises at 106 Front Street East, occupied by Turner Wine Co., and Dale Wax Figure Co., heavily damaged, May 20. Loss about \$25,000. Origin, lightning.

MARKHAM, ONT.—Plant of Markham Roller Mills, owned by Maple Leaf Milling Co., destroyed May 20. Loss \$75,000. Origin, lightning.

SIMCOE, ONT.—Vacant house on the Wallace Hyman farm valued at \$2,000 burned, May 20. Origin unknown.

William Stitzinger's barn burned with contents May 20. Origin, lightning.

ST. MARY'S, ONT.—W. C. Hill's barn destroyed with contents and one life lost, May 17. Loss about \$5,000; small insurance.

VANCOUVER, B.C.—Fire which started in J. J. Sanders' store destroyed also store kept by O. L. Lorass, a barn and Methodist church and parsonage.

ST. THOMAS, ONT.—Barns of I. Walters, Middle-march and Duncan Somerville, Sparta, destroyed May 20. Origin, lightning.

PARIS, ONT.—Tony Dean's large barn destroyed with contents, May 20. Loss \$2,000 with partial insurance. Origin, lightning.

HAMILTON, ONT.—Dominion Express Company's office on Houston street slightly damaged, May 20.

FIRE INSURANCE ASSETS.*(Continued from page 517.)*

companies in particular hold many millions of Canadian securities as investments at their head offices, and in the aggregate have poured an enormous amount of their funds into Canada, particularly during the last ten or fifteen years.

The assets of the Canadian fire companies at December 31st, 1916, totalled \$21,127,741, of which \$15,463,792 were invested assets, comprising real estate, \$1,295,841; mortgages, \$3,362,250; bonds and debentures, \$8,705,815 and stocks \$2,099,885. Some portion of the securities reported are foreign, acquired in connection with companies' transaction of business in other fields, but they are mainly Canadian.